

RECORDATION NO. 25264-14 FILED

DEC 16 '04 4-36 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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SURFACE TRANSPORTATION BOARD

SUITE 301  
WASHINGTON, D.C.

20036

OF COUNSEL  
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December 16, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement, dated as of December 17, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement previously filed with the Board under Recordation Number 25264.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wells Fargo Bank Northwest, National  
Association  
299 South Main Street  
Salt Lake City, Utah 84111

Owner Trustee: SOO Statutory Trust 2004-A  
c/o U.S. Bank Trust National Association,  
Trustee  
Goodwin Square  
225 Asylum Street, 23rd Floor  
Hartford, Connecticut 06103

Mr. Vernon A. Williams  
December 16, 2004  
Page 2

Lessee:                      Soo Line Railroad Company  
                                    501 Marquette Avenue  
                                    Minneapolis, Minnesota 55402

A description of the railroad equipment covered by the enclosed document  
is:

277 railcars: CP 546163 - CP 546372 and SOO 600350 - SOO 600414.

A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement and Trust Indenture and  
Security Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 25864-A FILED

DEC 16 '04 4:36 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND TRUST INDENTURE AND SECURITY AGREEMENT dated as of December 17, 2004, between SOO STATUTORY TRUST 2004-A, a Connecticut statutory trust (the "*Trust*", or the "*Owner Trustee*", which term includes, if the context requires, U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee), SOO LINE RAILROAD COMPANY, a Minnesota corporation (the "*Lessee*") and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national association (the "*Indenture Trustee*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease and the Indenture (referred to below).

Owner Trustee and Lessee have entered into that certain Equipment Lease Agreement (Soo Statutory Trust 2004-A) dated as of October 29, 2004 (the "*Lease*"), that certain Lease Supplement No. 3 (Soo Statutory Trust 2004-A) dated as of December 17, 2004 ("*Lease Supplement No.3*") and that certain Lease Supplement No. 4 (Soo Statutory Trust 2004-A) dated as of December 17, 2004 ("*Lease Supplement No.4*") (the terms of each of which are incorporated herein by reference), covering the railroad equipment (the "*Equipment*") identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefore.

Owner Trustee and Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (Soo Statutory Trust 2004-A) dated as of October 29, 2004 (the "*Indenture*"), as supplemented by Indenture Supplement No. 3 (Soo Statutory Trust 2004-A) dated as of December 17, 2004 ("*Indenture Supplement No.3*") and Indenture Supplement No. 4 (Soo Statutory Trust 2004-A) dated as of December 17, 2004 ("*Indenture Supplement No.4*"), to witneseth that as security for the due and punctual payment of the principal of and Premium, if any, and interest on the Notes and all other amounts payable to or for the benefit of the Noteholders and Indenture Trustee under the Operative Documents and the performance and observance by Owner Participant, Lessee and Owner Trustee of their respective agreements and conditions applicable to them contained in the Operative Documents, Owner Trustee grants to Indenture Trustee a first priority security interest in and mortgage and charge on, all of Owner Trust's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired (all such property, other than Excepted Property, being herein called the "*Trust Indenture Estate*"):

(a) the Lease, including, without limitation, all rights of Owner Trust as Lessor thereunder and all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the Equipment payable thereunder;

(b) the Equipment and all additions and alterations thereto, replacements thereof and substitutions therefor;

(c) all rights of Owner Trust to restitution from any party to any Operative Document (other than the Tax Indemnity Agreement) in respect of any determination of

invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) Indenture Trustee by or for the account of Owner Trust pursuant to this Indenture; and all instruments, documents of title, books and records of Owner Trust concerning the Trust Indenture Estate (other than income tax and other similar financial records relating to the Owner Participant's Commitment);

(d) the Participation Agreement, the Guaranty and the Bills of Sale (including, without limitation, all rights to amounts paid or payable to Owner Trust thereunder and all rights to enforce payments);

(e) all other property and assets of whatever kind, nature or description, real, personal and mixed, and any interest therein, which may be acquired, received or held by Owner Trust pursuant to any Operative Document (other than the Tax Indemnity Agreement), wherever located and whether or not otherwise expressly subjected to the lien of the Indenture; and

(f) all proceeds, rents, issues, profits, products, revenues and other income from or on account of the property, rights and privileges subjected or required to be subjected to the lien of the Indenture.

BUT EXCLUDING from the foregoing all Excluded Property, as such term is defined under the Granting Clause of the Indenture.

The Lease, Lease Supplement No.3, Lease Supplement No.4, the Indenture, Indenture Supplement No.3 and Indenture Supplement No.4 shall be effective as of the respective dates thereof.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: 

Name:

Title:

SOO STATUTORY TRUST 2004-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

By: \_\_\_\_\_

Name:

Title:

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_

Name:


Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: \_\_\_\_\_  
Name:  
Title:

SOO STATUTORY TRUST 2004-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

By:   
Name: Arthur L. Blakeslee  
Title: Vice President

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: \_\_\_\_\_  
Name:  
Title:

SOO STATUTORY TRUST 2004-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

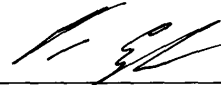
By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name: Michael D. Hogan  
Title: Vice President

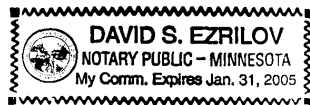
STATE OF MINNESOTA            )  
  ) ss.:  
COUNTY OF HENNEPIN        )

On this 13th day of December, 2004, before me personally appeared  
John C. Miller, to me personally known, who, by me being duly sworn, says  
that he/she is V.P. Finance & Controller of SOO LINE RAILROAD COMPANY, and that  
the foregoing instrument was signed on behalf of said Minnesota corporation by authority of its  
board of directors, and he/she acknowledged that the execution of the foregoing instrument was  
the free act and deed of said corporation.



\_\_\_\_\_  
Notary Public

My commission expires





STATE OF CONNECTICUT)  
 ) ss  
COUNTY OF HARTFORD )

On this \_\_\_\_th day of December, 2004, before me personally appeared, Arthur L. Blakeslee, to me personally known, being by me duly sworn, says that he is the Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION and that the said instrument attached hereto was signed on behalf of such association under the authority of the board of directors on \_\_\_\_\_, 2004 and he acknowledged that the execution of the said instrument was the act and deed of such association.

Notary Public in and for  
the State of Connecticut

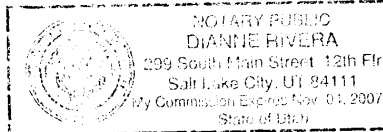


STATE OF UTAH                    )  
  ) ss.:  
COUNTY OF SALT LAKE        )

On this \_\_\_\_ day of December, 2004, before me personally appeared Michael D. Hoggan, to me personally known, who, by me being duly sworn, says that he/she is Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dianne Rivera  
Notary Public

My commission expires



Schedule A to  
Memorandum of Lease and Indenture

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Car Numbers</u>
Aluminum Vehicle Carriers- 90-ft. bi-level steel underframe with aluminum car body manufactured by Johnstown America Corporation	212	CP 546163 through CP 546374
Centerbeam Flatcars- 73' Riserless Deck Center Partition Cars with 286,000 lbs. gross rail load, 110- ton capacity and 11'7 3/8" clear loading height.	65	SOO 600350 through SOO 600414